Bankers Shares

Monthly Distributions in Cash

Averaging in last year 47.30 cents a share monthly

Over 8,000 holders of record, indicates popularity of this security.

Circular "K-31" on Request

Henry L. Doherty & Company **Bond Department**

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SPECIAL **OPPORTUNITY**

is afforded by rising Exchange rates to invest in

SCANDINAVIAN AND OTHER EUROPEAN GOVERNMENT AND MUNICIPAL BONDS and to buy Foreign Exchange for future delivery.

For particulars apply to

HUTH & COMPANY 30 Pine Street - New York Telephone John 6214.

French Government Victory 5% BONDS

PRICE \$57.

PER 1,000 FRANCS

Farson, Son & Co.

Members New York Stock Exchange 115 Broadway, New York

Investment

Securities

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Investment Securities

New York

We Recommend

Central Sugar Market about \$35 per Share

Circular furnished on request

McCLURE, JONES & REED Members New York Stock Exchange

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John Muir & Co. Sombers New York Stock Exchange 61 Broadway

New York

GENERAL MOTORS PLANS STOCK ISSUE

Intends to Raise \$60,000,000 Expected Increase Does Not by Sale of 3,000,000 New Shares.

in 1919, Against \$12,905,-063 in 1918.

The General Motors Corporation, which issues to-day its annual report of its outstanding common stock, after charging to income a \$23,000,000 reducin the balance sheet item of good tion in the balance sneet the profit and will &c., and an increase in profit and loss surplus from \$36,408,937 at the bete information obtained in authoritative quarters, the directors will meet this afternoon to adopt a resolution offering to stockholders the opportunity to subo stockholders the opportunity to subof 20 per cent, of their holdings. At no cost to the company the arrangements are already completed, it is understood, for the underwriting of the new issue at

\$20 a share. In view of the fact that the annual report shows a net working capital of \$158,754,501, against \$149,902,019 a year ago, the financial district awaits an announcement as to the purposes for which Rumors to the effect that General Motors had acquired control of the Pierce-Arrow Car Company were affoat yester day and other companies were mentioned, but the only advance information that could be obtained yesterday was the statement of the plans for raising \$60,000,000. With the issue of 3.000,000 new shares General Motors would have outstanding \$183,411,000 of capital stock, which will be increased by stock dividend payments recently announced. Not only did General Motors earn ne income after preferred and debenture dividends of \$55,792,972 in 1919, against \$12,905,063 in 1918, but W. C. Durant, president of the corporation, said in the report that for the three months ended March 21, 1920, the net profits, before deducting Federal taxes, were estimated at upwards of \$26,500,000. He reports also that the number of passenger cars, trucks and tractors sold for the first quarter of 1920 were 119,779, which is an increase of 45.2 per cent. from the 52.456 sold in the corresponding period of 1919. It is probable that the current increase in business, with Mr. Durant stating that there is no business diminution in the demand for the corporation's

product, accounts in large measure for raising additional working capital.

The year just closed, Mr. Durant says in the report, was the most secessful in the corporation's history, notwithstanding the difficulty experienced in obtain-ing certain materials and shortage of freight cars for shipping the corpora-tion's product. The net sales of the corporation and subsidiary companies in 1919 amounted to \$509,676,695. Compared with \$326,044,756 in 1918, the increase was \$183,631,938, or 56.3 per cent. The number of passenger cars, trucks and tractors sold was 406.158, an increase of 64.5 per cent, from the 246.834 sold in 1918. Payrolls for the year aggregated \$104.380,000, with the

the preceding year: Net profits for year after deducting all expenses of manufacture (including mainteance), selling and administration, as well as ordinary taxes, insurance, depreciation (\$6.556.259.03 in 1835) of plant and equip-ment, employees' bonus

espital as shown by the balance sheet of December 31, 1919, amounted to \$158.

754,500. The following is a comparison of working capital on December 31, 1919, with that of 1918: Current assets: 1919, 1913. combined capitalization is \$1,350,090.

Cash in banks and on \$15,20,200 \$10,636,621 Philadelphia Electric Surplus Up.

United States Government bonds 211,218 25,552,018 The annual report of the Philadelphia bonds 211,218 25,552,018

| Sight drafts against B-L | 10.945.661 | 3.316.384 | of \$3.205.026, equivalent to \$2.22 a | share on \$25 par value, earned on \$29,| Motes and accounts receivable - 56.444.871 | 21.505.359 | 394 surplus, or \$2.03 a share earned on |
| Inventories at cost or less 128.686.651 | 91.137.512 | \$24.987.750 of capital stock in 1918.

Total current assets... \$225.854.785 \$183.415.328

Current and accrued leabilities:
Current accounts payable. \$27.846.312 \$18.452.316
Notes payable. 6.812.318 19.802.154
Mills declared to-day a stock dividend of 50 per cent. It was voted to increase its dries accrued, not due... 11.521.770 2.769.865

Arlington Mills Cuts Melon.

Boston, April 15.—The Arlington Mills declared to-day a stock dividend of 50 per cent. It was voted to increase its applial stock from \$8,000.000 to \$12,000.

\$158,644,382 \$150,200.451

From which deduct amount reserved for two months proportion of dividend on preferred and deben-ture stock, payable Feb-rusry 1.

Net working capital 1 ... \$159,755,500 \$149,902,028 "While it will be seen from the above that the net working capital has been amount of \$28,852,018, invested in United States Government bonds in 1-18 and temporarily carried in working capital, was converted during 1919 into capital. the proceeds used for new construction,

Republic Railway Gains.

The Republic Railway and Light Comrany reports for February gross earnings of \$659,848, an increase of \$162. ings of \$559,848, an increase of \$162.

275, or \$2.63 per cent from those of the same months a year ago, and a surplus after preferred dividends of \$27,569 | Four Paulins Petroleum Company, have brought against \$6,802 in February, 1918. For the twelve months ended on February Section 29, Township 22, Range 10, Osage 13, the company reports gross earnings Nation, Oklahoma. 29, the company reports gross earnings of \$6,588,329, an increase of \$957,212, or 17 per cent. and a surplus after pre-ferred dividends, of \$142,000, as con-trasted with a deficit of \$58,709 in the

France to Lift Oil Ban.

Paris, April 15.—Governmental pur
chase and distribution of all oils used Henry Collins Walsh, president of the
in France will come to an end on April
23 and all restrictions on commerce in
in Robert A. Bartlett, who accompanied
oils will be lifted on that date. Juring Admiral Peary to the North Pole, told
1919 France used 80,000,000 gallons of in an illustrated lecture of the explorer's gasolene and a similar amount of illustrated normal and state of the minating and lubricating oils, of which American oil companies furalished 30 per cent. American oil interests have land of Kublai Khan" and Major Anthave always held a dominating position here.

BANK OF ENGLAND RATE IS AT 7 P. C.

Affect London Stock Market Seriously.

REPORTS INCREASED NET BUSINESS CIRCLES SPLIT

Income Rises to \$55,792,972 Interest on Bank Deposits Advances to 5 Per Cent .-Highest in 50 Years.

> Special Cable Despatch to Tun Sun and New York Hunald Coppright, 1920, by Tun Sun AND NEW YORK HERALD.

LONDON, April 15 .- The increase the Bank of England's minimum discount rate from 6 per cent. to 7 per cent. has not seriously affected the ginning of the year to \$78,641.897 at its stock market, in which it was antici-close, plans to raise \$60,000,000 by sell- pated, but banking and commercial ciring 3,000,000 shares of its new stock to cles are widely divided on the result of stockholders at \$20 a share. According the raise. Banks here to-day raised the interest rate on deposits to 5 pe

scribe to the new stock to the extent the rate on Treasury bills.

of 20 per cent of their holdings. At no . The rate fixed yesterday marks the Government's determination to bring the fiscal situation squarely to the attention of the man in the street pend consideration of the budget next week. This is a most important element in the work of Austen Chamberlain. Chancellor of the Exchequer, in caring

for the floating debt, which is considerably in excess of £1,000,000,000. Indee i he had to ask for £55,000,000 of new money to meet the floating debt maturing in the first ten days of this month. Now he is reported to be determined to make the people see that this must end either through a capital levy or through some radical funding scheme involving widespread popular support. The raise in the bank rate will result in further exports of gold to the United

States to pay the Anglo-French loan, as the higher bank rate now is not intended to check the export of gold to the United States but to protect the Bank of England's reserve from every speculative and unnecessary demand outside the Government's needs.

It is predicted here that the effect of the new rate will be a general com-mercial rate of 8 per cent, the highest within the memory of British business. because, although that rate was quoted at the outbreak of the war in 1914 it was a more or less fictitious quotation as the banks closed and little if any business was done.
Although opinion generally in banking

and business circles supports the Gov-ernment in this radical measure to restrict the unnecessary demand for money, there is much pessimism in many quarters to the effect that legitimate business will be seriously impeded, the advance adding to the ever rising cost of production, with the result that, it is feared. British export trade may be eriously crapled.

GOLD IN TRIANGULAR DEAL.

ent Here for Argentine Account

for Great Britain, Is Report. Buenos Aires, April 14 .- The arangement whereby the British Government will lend Argentina \$50,000,000 to pay off the 6 per cent, five year loan of that amount due to New York bankers on May 15 is in reality a sort of trial number of employees at the close of 1919 gular transaction, by which Great Brit-55.980, against 49,118 at its beginning ain pays off half of the \$100,000,000 sho The number of stockholders is 24.100, of owes Argentina, it is learned from an whom 5,550 are employees.

The following tabulation compares the was contracted by Great Britain with income account for 1919 with that of Argentina in 1918 in the form of a credit for the purchase of wheat. It is understood that in view of Grea

Britain's shipping gold to the United Argentine Minister in London to ship \$50,000,000 for the account of Argentina which will stand as a British loan to this country at 5 per cent. until Janu-

NEWARK, N. J., April 15,-At separate meetings to-day the stockholders of the Merchants' National Bank and the Man-Preferred dividends for 12 months at rate of 6%... \$1,022,775 \$1,190,501 Ufacturers' National Bank of this ci., voted unanimously to merge the two institutions under the name of the Merchants and Manufacturers' National Bank of this ci., voted unanimously to merge the two institutions under the name of the Merchants and Manufacturers' National Bank of this ci., voted unanimously to merge the two institutions under the name of the Merchants and Manufacturers' National Bank of this ci., voted unanimously to merge the two institutions under the name of the Merchants' National Bank of this ci., voted unanimously to merge the two institutions under the name of the Merchants' National Bank of this ci., voted unanimously to merge the two institutions under the name of the Merchants' National Bank of this ci., voted unanimously to merge the two institutions under the name of the Merchants' National Bank of this ci., voted unanimously to merge the two institutions under the name of the Merchants' National Bank of this ci., voted unanimously to merge the two institutions under the name of the Merchants' National Bank of this ci., voted unanimously to merge the two institutions under the name of the Merchants' National Bank of this ci., voted unanimously to merge the two institutions under the name of the Merchants' National Bank of the Merchants' National Bank of this ci., voted unanimously to merge the two institutions under the name of the Merchants' National Bank of the Merchants' National Bank of the National Bank of the Merchants' National Bank of the National Ba Endivided profits for 12 Bank of Newark. As soon as the months \$55,792,971 \$12,506,063 merger is approved by the Comptroller chants' bank will hold office until the next annual meeting, and William J. Garner, president of the Manufacturers' bank, will be made an active vice-president of the merged institutions. The combined capitalization is \$1,350,000.

The annual report of the Philadelphia Electric Company for 1919 shows sur-plus, after charges and Federal taxes,

\$36,100,402 \$35,025,226 000, distributing the new stock among present shareholders.

Pennsylvania Crude Oil Market. On Cirr. April 15 .- Credit balances, \$6.10, Runs, 72,896; average, 50,644. Shipments, 47,067; average, 39,010.

FINANCIAL NOTES.

Increased during the year by \$8,82,472.

Attention is called to the fact that the increase in met working capital exthan \$2,83,000 before Federal taxes.

P. C. A. Schroeder has sold his mem-bership in the New York Coffee-Sugar Ex-change to Jerome Lewine for \$5,790. The last previous sales of such memberships were for \$7,100.

Edward C. Delafield, president of the Franklin Trust Company, has been elected a director of the Realty Associates Investment Corporation.

Explorers Talk to Travel Club. The Travel Club of America observed by a luncheon at the Commodore Hotel yesterday, following which the members of the club visited the National Marine

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Paris

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Foreign Exchange

Guardian Administrator Member Federal Reserve System and New York Clearing House

LIBERTY BONDS AT NEW LOW LEVELS

Practically All Issues Drop to Worst Prices at Which They Have Sold.

uary 15, 1920, and their prices on Apri 15, 1919: tically every issue touched new low levels vesterday. Two of the issues closed at \$86.76, a loss of \$13.24 on every bond of those issues of \$100 valpation put out at par by the Govern-Those two issues dropped during the day to \$86.74 and \$86.70, but rallied before the finish. Another issue also fell at its lowest yesterday to \$86.70, but recovered during the day,

A combination of circumstances has placed a stress on the Liberty bond market which it has been unable to withstand with the result that the bonds have been depressed further daily. Practically all of the seiling, it is re-ported, is from interior banks, which have sent their Liberties to New York

to be cashed. The three most active factors behind the heavy liquidation in the securities have been the raise to 51/4 per cent. of the Government's borrowings on certificates of indebtedness, of which it has had some trouble disposing even at that price; belief that the soldiers' bonus proposition will lead to another bond issue, and high interest rates being ssue, and high interest rates charged by the banks for carrying Lib part paid bonds are receiving anywhere from 4 to 4% per cent, on their bonds and are paying the banks 7 to 71/2 per cent. interest for carrying them.

A resume of the low prices established yesterday and the prices of January 15 and of April 15, 1919, shows a heavy loss to every holder of the bonds over those periods. One consolation is to be found

high interest rate for a Government bond. The yields now run from 3.82 per cent. to 6.03 per cent., against 3.56 per cent. to 4.80 per cent. at the same time last year.

The following table shows the market prices of Libertles and Victories at the close yesterday, their prices on Jan-

in the fact that at the current levels these gilt edged securities yield a very

lat 34a (1932-47). lat evs. 4a (1932-47). 3d 4s (1927-42).... 2d 4s (1927-42) 1st cvs. 44;s (1932-47). 2d cvs. 44;s (1927-42). 3d 44;s (1928). 4th 44;s (1933-38).

Bank of England Statement. London, April 15 .- The weekly statement of the Bank of England shows the following changes: Total reserve increased [1,097,000, circulation decreased £792,000, bullion increased £304,707 other securities decreased £13,659,000 public deposits decreased other deposits decreased £10,820,000 notes reserve increased £1,120,000, Gov ernment securities decreased £3,930,000 The proportion of the bank's reserve to liability is 17.49 per cent; last week it

Steel Company of Canada Gains. The annual report of the Steel Com-

was 14.98 per cent. Rate of discount

pany of Canada, Ltd., for 1919 shows surplus, after charges and war taxes of \$2,382,171, equivalent, after preferred other reason for the liquidation, which has cropped out within the last few value carned on \$11,500,000 of common days, is the strike, which has made it stock, against a surplus of \$2,429,758, necessary for many persons whose in-comes have been suddenly shut off to in 1918.

Open- | Righ- | Low- | Cles- | Not est. | ing. | Change

NEW YORK STOCK EXCHANGE PRICES.

1460 New York Central......

42	30	50	0.1	7.0	New Tork, Chica at	200	475	4756	47%	47%	1	
22 32% 2000 N Y. N H & Hart	47	50		100	Name Forth Floor	pr.,	409	4914			1 3	
22 32% 2000 N Y. N H & Hart			91	90	New York Dock of		5214	5214			1	
94 95 7 100 Norfolk & Western. 94 94 94 94 95 15 163 100 Norfolk e Western. 94 94 94 94 95 17 100 North American Co. 52 52 52 52 02 78 18 18 100 North American Co. 52 18 25 52 52 02 18 18 18 18 18 18 18 18 18 18 18 18 18			1 77	200	NY NH & Hart		3214	3214			-	
51				7 100	Norfolk & Western		94	94				
254	SAT			1.00	North American Co.		52	52	52	52	1 4	
100 101 102 103 104 105			1 1	800	Northern Pacific		79	79	78		1 -	- 1
100 101 102 103 104 105	65	65%		600	Nova Scotia S & C		65%	67			+	6
100 101 102 103 104 105				900	Nunnally Co		20%	2114			1 2	
5		43	1 4	2100	Onto Cities Gas		40	90			1 +	
150	52			100	Ohlo Fuel Supply		54	1000		1.2	+	5
22 32% 3 100 Otts Steel 52% 32% 32% 32% 32% 50% 5	-5		400	2300	Oklahoma Prod & Re	4	1407/				i	40
60 60½ 3 7000 Owens Bottle Co. 59 54 55 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½				200	Otta Stand		9914	9934	2014	901/		- 2
111* 111* 6 45000 Pan Am Petrol & T. 115*, 115*, 110*, 111*, 105* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108*, 109*, 111* 108*, 109*, 111* 108*, 109*, 111* 108*, 109*, 111* 108*, 109*, 127*, 127*, 127*, 12500 Perol Marquette. 27*, 127*, 127*, 12500 Perol Marquette. 27*, 1			1.7	100	Omens Pottle Co		64					i
111* 111* 6 45000 Pan Am Petrol & T. 115*, 115*, 110*, 111*, 105* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108* 109*, 111* 108*, 109*, 111* 108*, 109*, 111* 108*, 109*, 111* 108*, 109*, 111* 108*, 109*, 127*, 127*, 127*, 12500 Perol Marquette. 27*, 127*, 127*, 12500 Perol Marquette. 27*, 1				800	Pacific Clas & Electri	C	51					
1094 110				45000	Pan Am Petrol & T.	20120	11514	115 14	11034	11114	-	- 3
20				10900	Pan Am Petrol & T	В	110%	111	108	109%	-	
27				4600	Pennsylvania R R		4056		40%		+	
36 38 900 People's Gas, Chicago. 36 36 35 36 38 38 38 38 38 38 38 38 38 38 38 38 38				700	Penn Seaboard Steel.		33%		32%	33%	-	
27% 27% 2500 Pere Marquette 27% 27% 27 27% 26 26 69% 69% 19500 Pierce Arrow Motor 69% 71% 67% 69% 69% 19500 Pierce Arrow Motor 69% 71% 67% 69% 69% 19500 Pierce Arrow Motor 69% 71% 67% 69% 69% 19500 Pierce Arrow Motor 69% 71% 67% 69% 69% 198% 105% 400 Pierce Carrow Motor 100 100 100 100 108 18% 15% 400 Pierce Cil Corp 13% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18			100	900	People's Gas Chicago	harried to the	36					**
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184 154 400 Pierce Oil Corp. 185 185 185 185 187 72 73 4 100 Pierce Oil Corp. 185 185 185 185 187 72 73 4 100 Pierce Oil Corp. 185			3	2500	Philadelphia Co	****	38 %				777	0
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100 Pittsburg & West Va. 31\(\) 31\(\) 29\(\) 29\(\) 110\(\) 110\(\) 110\(\) 110\(\) 110\(\) 101\(\) 105\(\) 102\(\) 120\(200	Pierce Arrow Motor p	E-++	193				T	*
100 Pittsburg & West Va. 31\(\) 31\(\) 29\(\) 29\(\) 110\(\) 110\(\) 110\(\) 110\(\) 110\(\) 101\(\) 105\(\) 102\(\) 120\(100	Ditto C C & St Louis		79					
109				100	Pittshum Coal of Pa	****	61				-	1
109 100 8 4400 Pressed Stee Car pf 101 101 103 102 101 101 101 101 102 102 102 102 102 102 103 103 100 Dulman Co 20 20 120 120 120 120 102 103 4 8 1000 Railway Steel Spring 103 103 101				1100	Pittshurg & Wost Va.	and the second	2136				-	
101 103				4400	Pressed Steel Car	44.76	110	111	108	10914	-	
118				100	Pressed Steel Car pf.		1014	10114	10134	102%	-	1
102 10314				100	Pullman Co	100.004	120	120	120	129	-	
1916	12	11236	5	32000	Punta Allegre Sug ex	div	115	115	107%	11176	-	
83% 84½ 2400 Reading 35% 48% 48	102	10314		1000	Railway Steel Spring.	233	103%	103 %	101%	102	l'ine	1
1980 Replosic Steel				100	Ray Consol Copper	2553	19%	19%				
1980 Replosic Steel				6400	Reading	3.552	34%	65				
1980 Replosic Steel				100	Remineter Towns		2016	9916			-	
47				78900	Remington Typewrite	Far .	6514				+	7
113			* *	400	Republic Motor Truck		49				_	-
99 99% 7 100 Republic Iron & Steel pf. 85% 98% 98% 98% 7 190 Robert Reis 122½ 23½ 23 22 23 83½ 55 20 21200 Royal Dutch Co N Y. 115 115% 112% 114½ 121% 122 22 9400 St Louis & San Fran 22½ 22½ 21% 21% 21% 125% 18 18¼ 6000 Saxap Arms Corp. 79 79½ 787, 787, 78 78 78 6 490 Savage Arms Corp. 79 79½ 787, 787, 78 8 200 Seaboard Air Line 8 8 8 8 8.33 237 8 400 Sears Rocbuck Co. 239 239 236% 237 10½ 11½ 1100 Shattuck Ariz Cop. 11 11 11 11 11 11 11 11 11 11 11 11 11				50900	Republic Iron & Steel		1734				-	1
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144\(144\(5.20\) 21200 Royal Dutch Co N Y. 115 115\(\) 164\(164\) 16			7	100	Robert Reis 1st of		84					
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733 237 8 490 Sears Roebuck Co. 239 239 236 237 10 11 12 11 11 11 11 11			6	490	Savage Arms Corp		79					1
133 237 8	18		2.5	6000	Saxon Motor	***	1174		2 78	1074	+	
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40%			740	6600	Shell Trans & Tradin	er .	82			The second second	_	1
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14	98	9814	6	6700	Southern Pacific	22.0	99	99%	97%	9834	-	11
14	2256	23		4700	Southern Railway	200	22%	23%	221/4	2214	-	3
14	56%	5716	5	100	Southern Railway pf.	24.4	56%	56%	56%	56%	-	
14	65	775	29	162	Standard Oil of N J		760	785	160	173	+1	4
14	0714	108	7	5850	Standard Oil of N J p	I	201/	501/	107	101.72		3
14	484	49	4	2900	Stewart Warner Spee	d	2012	100	10116	104	7	
14	04	104%	4	8:00	Stromberg Carouretor	**	19414	19514	12114	12376	I	11
14	23-4	124		1200	Superior Steel Cor ev	div	5744	5736	5514	56	_	1
14	35 %	10 22	0	460	Tenn Con & Chem	Mar.	1234	1234	12	12	_	
14	11:4	207	10	4300	Texas Co		209 16	210	205	206	_	27
14	00			100	Texas Co full paid		199	199	199	199	-	8
14	100			390	Texas Co 60 p c paid.		198	198	196	196	-	8
814 84 200 Wabash 8% 8% 8% 8%	41	4114		500	Texas & Pacific		42	42	41%	4144	-	3
814 84 200 Wabash 8% 8% 8% 8%	14	15	4.0	300	Third Avenue	***	16	16	1436	14%	-	1.1
814 84 200 Wabash 8% 8% 8% 8%	72%	72%	- 6	1300	Tobacco Products		7812	78 19	71%	72%	-	1.0
814 84 200 Wabash 8% 8% 8% 8%	221/2	22%		10200	Transcontinental Oil		28	28%	22	22%	110	03
814 84 200 Wabash 8% 8% 8% 8%	61	62	+5	100	Transie & Wms Stee		000	200	900	200		
814 84 200 Wabash 8% 8% 8% 8%	00	215	8	200	Color Dog & Paper	100	199	199	190	192	T.	0
814 84 200 Wabash 8% 8% 8% 8%	20	2250	. 3	2500	Chien Oil		34	3414	33	3314	_	٠,
814 84 200 Wabash 8% 8% 8% 8%	10	120	10	1200	Union Pacific		119%	120%	11914	11936	-	1
814 84 200 Wabash 8% 8% 8% 8%	4734	49	4	1200	United Alloy Steel		48%	487	4714	48%	+	1
814 84 200 Wabash 8% 8% 8% 8%	17	218	12	3000	United Fruit Compan	y !	219	219	21414	218	-	1
814 84 200 Wabash 8% 8% 8% 8%	8014	80%	3	7600	United Retail Stores.		8114	8116	78	801/2	-	1
814 84 200 Wabash 8% 8% 8% 8%	211/4	2214		600	USCIPipe & Fdy	***	21 1/2	22	211/2	22	-	
814 84 200 Wabash 8% 8% 8% 8%	54	55 1/2	5	100	SCIPIPE Fuy pf.	***	681/	80	69	60	10	
814 84 200 Wabash 8% 8% 8% 8%	68%	69	6	10700	D & Ind Alcohol	***	9614	9814	9454	97	I	10
814 84 200 Wabash 8% 8% 8% 8%	25%	57.54	8	20100	I S Realty & Imp		61%	62 %	6114	6134	7	47
814 84 200 Wabash 8% 8% 8% 8%	111/	11114		42400	S Rubber ev div		13	1414	10914	1114	_	13
814 84 200 Wabash 8% 8% 8% 8%	6614	70	6	300	S Smelting, R & M.		70	70	70	70	+	1
814 84 200 Wabash 8% 8% 8% 8%	0514	105%	5	56100	U S Steel	1	05%	06%	104%	105%	-	3
814 84 200 Wabash 8% 8% 8% 8%	1114	112	7	500	U S Steel pf	1	1134	111%	1111%	11114	-	3
814 84 200 Wabash 8% 8% 8% 8%	75%	7534	6	2900	Utah Copper		76	76%	7436	75%	-	- 3
814 84 200 Wabash 8% 8% 8% 8%	91/2	9%		100	Utah Sec Corp		936	91/4	91/2	914	-	-3
814 84 200 Wabash 8% 8% 8% 8%	94%	94%	6	109990	Vanadium Corp	Atres	80	20.74	70	701	+	07
814 84 200 Wabash 8% 8% 8% 8%	77	78	4	5200	Va-Carolina Chem ex	ate	9714	9714	971	971	7	-7
	97	98	5	100	Wabash		834	834	254	984	+	3
10 1/4 10 3/6 500 Western Maryland 10 3/6			**	2500	Wabash of A		25%	2614	2514	254		٠,
29½ 30 . 500 Western Pacific . 30 30 29½ 29¾ 62 64 4 200 Western Pacific pf . 64 64 64 64 64 86½ 87½ 7 200 Western Union Tel . 86½ 87 86½ 87 51½ 52 4 1000 Westinghouse E & M. 52½ 52½ 52 53 53 10 ½ 11 . 1000 Wheeling & Lake Eric. 11¼ 11¼ 10½ 10¾ 10¾ 16¾ 17 . 300 Wheeling & Lake Eric pf 17½ 17½ 17 17 65 66 4 2600 White Motor . 65¾ 66¼ 66¼ 65¾ 65½ 88 7 100 Willys Gverland . 24½ 24½ 23¾ 24 85½ 88 7 100 Willys Gverland pf . 85½ 85½ 85½ 85½ 85½ 72 72½ 5 300 Wilson & Co . 72¾ 72½ 72½ 72½	1014	103/	**	500	Western Maryland		10%	10%	10%	10-	_	
62 64 4 200 Western Pacific pf	2914	20	**	500	Western Pacific		30	30	29%	29%	_	2
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10 10 10 10 10 10 10 10 10 10 10 10 10 1	80 1/2	2016	1	100	Wilson & Co	***	7274	724	7914	724	4	4
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*Odd Jots, 1	-	old lo	ts.	1		1500	SHAN	1116	18.00	OF REAL	50	

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